

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 7321) TO AUTHORIZE
FINANCIAL ASSISTANCE TO ELIGIBLE AUTOMOBILE MANUFACTURERS,
AND FOR OTHER PURPOSES

DECEMBER 10, 2008.—Referred to the House Calendar and ordered to be printed

Ms. SLAUGHTER, from the Committee on Rules,
submitted the following

R E P O R T

[To accompany H. Res. 1534]

The Committee on Rules, having had under consideration House Resolution 1534, by a nonrecord vote, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 7321, the Auto Industry Financing and Restructuring Act, under a structured rule. The resolution provides for one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against the bill and against its consideration. The resolution provides that the bill shall be considered as read. The rule makes in order the amendment printed in this report if offered by Representative LaTourette. The amendment made in order shall be considered as read and shall be debatable for 10 minutes equally divided and controlled by the proponent and an opponent. All points of order against the amendment are waived. The resolution provides one motion to recommit the bill. Finally, the resolution permits the Chair, during consideration of the bill, to postpone further consideration to a time designated by the Speaker.

EXPLANATION OF WAIVERS

The waiver of all points of order against the bill and against its consideration includes a waiver of clause 9 of rule XXI, regarding earmarks and a waiver of clause 10 of rule XXI, regarding paygo.

SUMMARY OF AMENDMENT MADE IN ORDER

The amendment requires that any lending assistance provided under TARP or EISA to an insured depository institution shall report the amount of any increase or decrease in new lending attrib-

uted to the TARP or EISA assistance. If the institution cannot provide an accurate report, the institution shall report the total amount of increase or decrease in overall new lending in its quarterly reports.

TEXT OF AMENDMENT MADE IN ORDER

SEC. ____ . NEW LENDING THAT IS ATTRIBUTABLE TO TARP INVESTMENTS AND ASSISTANCE.

Section 7(a) of the Federal Deposit Insurance Act (U.S.C. 1817(a)) is amended by adding at the end the following new paragraph:

“(12) LENDING INCREASES ATTRIBUTABLE TO INVESTMENT OR OTHER ASSISTANCE UNDER THE TROUBLED ASSETS RELIEF PROGRAM.—

“(A) IN GENERAL.—Each report of condition filed pursuant to this subsection by an insured depository institution which received an investment or other assistance under the Troubled Assets Relief Program established by the Emergency Economic Stabilization Act of 2008 or section 136(d) of the Energy Independence and Security Act of 2007 shall report the amount of any increase in new lending in the period covered by such report (or the amount of any reduction in any decrease in new lending) that is attributable to such investment or assistance, to the extent possible.

“(B) ALTERNATIVE MEASURE.—If an insured depository institution that is subject to subparagraph (A) cannot accurately quantify the effect that an investment or other assistance under such Troubled Assets Relief Program has had on new lending by the institution, the insured depository institution shall report the total amount of the increase in new lending, if any, in the period covered by such report.”.